

Madam Speaker,

Today, I rise to highlight the progress that our economy has made. When President Obama took office he faced the greatest economic crisis in a generation- home foreclosures were at a record level, banks were in crisis, and we had lost 700,000 jobs in January 2009 alone.

Congress took action and it is starting to work. In just 200 days since the American Recovery and Reinvestment Act was signed into law, 30,000 projects have been approved, including community health center upgrades and transportation improvements; the rate of job loss has declined; the jobs of thousands of police officers, nurses and teachers have been saved; and 95 percent of working Americans received a tax cut in their paychecks.

Moreover, employers are hiring again, consumer confidence is rising, consumer spending is increasing, and the housing market is turning around with growing home sales and prices.

While we are beginning to see the end of the recession, there is still more work to be done. We must continue to build on the progress that we have made with the Recovery Act to further jumpstart our economy now and build a new foundation for lasting recovery.